

## New York Stock Market

NEW YORK, September 28.—The recovery from last week's declines, which set in yesterday, was substantially extended in today's stock market. United States Steel and Atchafalaya were distinguished by the new record prices at which they sold, and the average advance was substantial, although very unevenly divided. Explanation of the marked revival of speculative confidence was not clear, and observers were inclined to look for some concealed technical condition to account for the extreme rally with which prices were advanced.

One supposition advanced was that a short interest in unexpected proportions had been discovered by the astute conductors of the movements in the market, and that the "work" was done by the "shorts" to bring the entire discomfiture of the shorts. Much of the selling last week seems to have been professional operations for the short account.

Unhappily, the market was not so well disposed to check the freedom of action of the bull party by restricting their credit resources. The money market seems proof against adverse circumstances, and the operations on the long side today were conducted with a ready appearance of unhampered freedom.

The near approach of the October settlements, with the large banking requirements incident thereto, made no impression on the money market. The tone of call loans was slightly easier, but anything, although the rates were not notably changed. Accumulation of sums to be used in the coming disbursements and put at temporary loan might account partly for this. New York exchange at Chicago, always to be expected, and the banks were correspondingly relieved from pressure on that side. The Subtreasury meanwhile continues to draw cash from the banks, the total for the banking week rising to-day to \$2,588,000 compared with only \$581,000 in the corresponding time last week. There were heavy remittances also to Canada, \$500,000 being withdrawn in gold from the Subtreasury to-day for that destination in addition to \$900,000 shipped yesterday. These evidences of depletion of the narrow banking surplus were disregarded in the speculation.

Based on Conjectures. The animated and volatile movements in different stocks were based, more often than on anything else, on conjectural dividend prospects. Atchafalaya, Pennsylvania, New York Central, Southern Railway and United States Steel itself were directly affected by this consideration. Nothing authoritative was made known as to the actual intention of those controlling the finances of these companies. The advance in United States Steel was stimulated by reports of the placing of heavy buying orders for steel rails by the great railroad systems. The Pennsylvania being mentioned as ordering 200,000 tons for next year. The rapidly decreasing surplus of idle freight cars reported by the railroads argues an early demand for new equipment, which would be favorable to the steel industry.

A strong recovery in the Erie securities was a feature of the day's market. There was a period of weakness in Amalgamated Copper which served as a temporary check to the general upward movement, but that stock became strong subsequent to the removal of the only apparent restraint of the advancing tendency.

Bonds Irregular. The bond market was irregular. The buoyant rise in United States Steel to 83-5/8 was accompanied by a decline in the sinking fund bonds. The greatest activity in the bond market was in the convertible issues. The advanced in Atchafalaya, Union Pacific, Southern Railway, New Haven and American Telephone carried with it the convertible bonds of the company with the enhancement of the value of the privilege of exchange into stock. The ordinary investment bonds were sluggish and dull. Total sales, par value, \$5,550,000. United States bonds were unchanged on call.

NEW YORK, September 28.—Money on call firm, 2-1/2 to 3 per cent; ruling rate, 2-7/8; closing bid, 2-3/4; offered at 3. Time loans firm and inactive. Sixty days, 3-7/8 to 4 per cent, and ninety days, 4 to 4-1/4 per cent. Prime mercantile paper, 4-1/2 to 5 per cent. Sterling exchange steady with actual business in bankers' bills, at \$4.84 to \$4.85 for sixty-day bills, and at \$4.86 for demand. Commercial bills, \$4.83 to \$4.84. Bar silver, \$1.11-1/2; Mexican dollars, 42-1/2.

RICHMOND STOCK MARKET. Richmond, Va., September 28, 1909. Bid. Asked. Virginia 1st 100 100 100 100. Centuries 2-3, C. and R. 100 100 100 100.

CITY SECURITIES. Richmond City 4s, R. 100 100 100 100. Rich. City 4s, C. and R. 100 100 100 100.

RAILROAD BONDS. A. C. L. R. Co. Tr. 4s, 100 100 100 100. C. and O. R. Co. 4s, 100 100 100 100.

STREET RY. BONDS. Va. Ry. and Power Co. 4s, 100 100 100 100. Va. Ry. and Power Co. 4s, 100 100 100 100.

RAILROAD STOCKS. Atlantic Coast Line 100 100 100 100. Chesapeake and Ohio 100 100 100 100.

BANK AND TRUST CO. STOCKS. American National 100 100 100 100. Bank of Richmond 100 100 100 100.

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BANK AND TRUST CO. STOCKS. American National 100 100 100 100. Bank of Richmond 100 100 100 100.

## Official Range and Sale of Stocks in New York.

By THOMAS BRANCH & CO., Bankers and Brokers.								
BID. ASKED. SALES:								
	Open.	High.	Low.	Closing.		Open.	High.	Low.
Chalmers	105 1/2	106 1/2	105 1/2	105 1/2	100 Allis-Chalmers	105 1/2	106 1/2	105 1/2
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